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First Maritime
Mining Corporation Limited
(No Personal Liability)

Sixteenth
Annual Report

For the Year Ended December 31st, 1968



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DIRECTORS

LAWRENCE F. DALEY - - - - - Halifax, Nova Scotia
ROBERT J. ISAACS - - - - - Islington, Ontario
WALLACE D. MACAULAY - - - Saint John, New Brunswick
GORDON L. MOORE - - - - - Islington, Ontario
J. IAN M. WHITCOMB - - - Saint John, New Brunswick

OFFICERS

ROBERT J. ISAACS - - - - - *President*
GORDON L. MOORE - - - *Vice-President and Secretary*
KEITH A. WALKER - - - - - *Treasurer*
CHARLES B. BRANNIGAN - - - - *Assistant Secretary*

TRANSFER AGENTS

GUARANTY TRUST COMPANY OF CANADA
TORONTO, ONTARIO AND MONTREAL, QUEBEC,
AND %
THE CENTRAL TRUST COMPANY OF CANADA
FREDERICTON, NEW BRUNSWICK.

BANKERS

THE BANK OF NOVA SCOTIA.

AUDITORS

MCDONALD, CURRIE & Co.,
TORONTO, ONTARIO.

HEAD OFFICE

TOWN OF BATHURST, NEW BRUNSWICK.

EXECUTIVE OFFICE

SUITE 908 - 330 BAY STREET, TORONTO, ONTARIO.

MINE OFFICE

GULLBRIDGE MINE: Gullbridge, Newfoundland.

FIRST MARITIME MINING CORPORATION LIMITED
(No Personal Liability)

First Maritime Mining Corporation Limited

(No Personal Liability)

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Sixteenth Annual Report covering the Company's operations for the year ended December 31, 1968 is submitted for your consideration. Included are the consolidated Financial Statements and the Auditors' Report for the Company and its wholly-owned subsidiary, Gullbridge Mines Limited. Production of copper during the year was confined to the Gullbridge Mine and the Mine Manager's Report on this property forms a part of this report.

The consolidated net loss for 1968 was \$85,565, equivalent to 1.6¢ per share. This compares favourably with the consolidated net loss of \$1,478,626 in 1967, or 29.6¢ per share. Operations at the Gullbridge mine showed a distinct improvement as indicated by the following schedule of earnings:

| | <u>1968</u> | <u>1967</u> |
|---|--------------------|-------------------|
| Mine Operating Profit | \$1,851,243 | \$ 613,633 |
| Interest and Provincial Mining Tax, less gain on foreign exchange | 625,329 | 476,796 |
| Profit before Write-offs | <u>\$1,225,914</u> | <u>\$ 136,837</u> |

HOLDINGS IN OTHER COMPANIES

In addition to its wholly-owned subsidiary, Gullbridge Mines Limited, your Company owns 1,933,353 common shares of Brunswick Mining and Smelting Corporation Limited. As of December 31, 1968 the value of these shares, based on the closing market price on the Toronto Stock Exchange, was \$16,046,830, an increase of \$6,476,733 over December 31, 1967.

The annual report of Brunswick Mining and Smelting Corporation Limited for 1968 has already been issued. Operations for the year showed a significant improvement over the preceding year. The President of Brunswick states that there is every reason to believe that results for 1969 will be notably better than 1968.

During the year the assets and liabilities of the Tilt Cove Power Corporation Limited, a former wholly-owned subsidiary of First Maritime Mining Corporation Limited, were transferred to the Company and the charter surrendered.

FINANCIAL

In the year 1968, substantial improvement was achieved in the Company's overall financial position. As detailed in the attached statement of source and application of funds, cash generated from

operations increased significantly and an issue of \$500,000 8% second mortgage convertible bonds was placed privately at par. This bond issue was converted in September, 1968 into 371,280 shares of capital stock. The bank loan of \$500,000 by Gullbridge was reduced to \$75,000 by December 31, 1968 and the balance was retired early in 1969, considerably in advance of the due date of April 30, 1969. In addition, all regular trade creditors were brought to a current basis of payment.

The consolidated working capital of the Company shows an improvement of \$1,367,061 excluding the 6% Debentures which are maturing June 1, 1969. Your Directors are presently dealing with refinancing these Debentures which amount to \$2,500,000.

METAL MARKETS

All copper produced by the Gullbridge mine is under contract to be marketed by Noranda Mines Limited. The price received is a combination of the North American prices and the London Metal Exchange prices. Until March 1969, between 60% and 70% of the Noranda Pool sales were to the North American Fabricators. During December 1968, your Company, along with other producers selling through the Noranda Pool, were given the option of selling 80% or more of their production based on the London Metal Exchange pricing, effective with March 1969 sales. Your Company accepted this option.

Since 1963 the price for copper sold on the London Metal Exchange has been appreciably higher than that paid by the North American Fabricator. Your Directors are of the opinion that the sale of copper on the basis of the London Metal Exchange pricing should improve the Company's earnings.

THE TILT COVE MINE

Operations at the Tilt Cove Mine were confined to disposal of the fixed assets and the sale of copper not marketed at the close of 1967. During 1968 the hydro-electric power plants were sold to the Newfoundland and Labrador Power Commission and additional mining and milling equipment was disposed of. There still remains to be sold the steam turbine electric power plant, most of the townsite and a small amount of equipment.

THE GULLBRIDGE MINE

The production target set for the Gullbridge Mine is 720,000 tons of ore per year. During 1968 the Mine operated at 83% of this target as compared to 64% during 1967. Production was hampered by large cave-ins in some of the stopes and to a lack of working places. The Mine Manager reports that this condition has been rectified as of April 1, 1969 and that scheduled production should be attained for the remainder of the current year.

The Gullbridge ore bodies surface beneath Great Gull Lake. In order to mine these ore bodies to surface, it was necessary to construct coffer dams between the mainland and an off-shore island. During 1968, these dams were substantially completed and the water was pumped from the dammed-off area. Removal of the overburden from the ore body was commenced in February 1969.

Due to the capital required for construction of the coffer dams, very little money was available for exploring for new ore during 1968. During 1969 the amount expended on exploration will be increased. Your Directors consider there are good possibilities of developing additional ore at depth and on strike of the present workings.

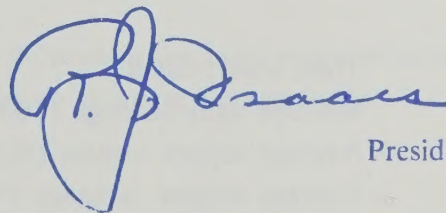
THE NEW BRUNSWICK PROPERTIES

No further work was done on the Company's properties which are located adjacent to Brunswick Mining and Smelting Corporation's No. 6 property in the Province of New Brunswick.

ACKNOWLEDGEMENTS

Your Directors acknowledge and express their thanks to and appreciation of the efficient work of the Manager, the Staff and Employees of Gullbridge Mines Limited and to the Companies' administrative staff.

On behalf of the Board of Directors,

A handwritten signature in blue ink, appearing to read "T. P. Isaacs", written over a horizontal line.

President.

Toronto, Ontario,
April 30, 1969.

First Maritime Mining Corporation Limited

(No Personal Liability)

MINE MANAGER'S REPORT ————— *on the Gullbridge Mine* —————

Mine production was hampered by a cave-in in the Numbers 6 and 8 stope area and the lack of sufficient alternative working places. During the first quarter of 1969 additional working places have been developed and normal production should be attained for the remainder of 1969.

The Mine

During the year, stope production totalled 541,950 tons grading 1.23% copper. Development muck accounted for 47,364 tons at 0.65% copper, and 10,796 tons grading 0.23% copper were obtained from exploration and access headings. This gives a total of 600,110 tons grading 1.17% copper hoisted for the mill. In addition 3,880 tons of waste rock were hoisted.

Development work was as follows:

| | <u>1968</u> | <u>To Date</u> |
|-----------------------|-------------|----------------|
| No. 1 Shaft | — | 1,080 ft |
| Stations | — | 567 ft. |
| Cross cuts and drifts | 7,501 ft. | 34,726 ft. |
| Raises | 4,469 ft. | 11,877 ft. |
| Diamond drilling | 10,175 ft. | |

Production

Production results for Gullbridge Mines Limited are shown below:

| | <u>Year 1968</u> | <u>Year 1967</u> |
|---|------------------|------------------|
| Total tons treated | 598,420 | 461,745 |
| Average daily tonnage (360 days/year) | 1,662 | 1,283 |
| Average copper content (%) | 1.17 | 0.935 |
| Average copper recovery (%) | 94.57 | 93.0 |
| Tons concentrate produced | 27,389 | 17,183 |
| Average copper content (%) | 24.08 | 28.3 |
| Total pounds copper produced | 13,191,952 | 8,000,369 |
| Net pounds copper produced | 12,644,172 | 7,656,709 |
| Net pounds copper marketed | 10,042,050 | 1,025,769 |
| Net pounds of copper to be marketed | 10,041,821 | 6,630,940 |
| Average price of copper marketed | 49.47¢ | 52.27¢ |

The average operating costs per dry ton of ore treated were as follows:

| | <u>Year 1968</u> | <u>Year 1967</u> |
|----------------------------------|------------------|------------------|
| Mining and development | 1.77 | 1.58 |
| Exploration | .11 | .20 |
| Stope preparation | .72 | 1.38 |
| Milling | 1.30 | 1.50 |
| General and administration | <u>.70</u> | <u>1.04</u> |
| Total average | <u>4.60</u> | <u>5.70</u> |

Ore Reserves

Year end ore reserves were 3,213,436 tons of approximately one percent copper. At projected milling rates, these reserves are adequate for approximately 4½ years.

Construction

At Goodyear's Cove, the lean-to freight storage section of the concentrate storage building was extended to the full length of the building and the wall removed between the two sections to increase the concentrate storage area.

The main coffer dam designed to uncover the surface pillar of the main ore body was substantially completed and the enclosed area of the lake pumped out preparatory to stripping the ore body.

Exploration

Exploration during the year was concentrated on the area south of the main ore body on the 550 and 850 foot levels. Two zones of mineralization were indicated by drilling. These occur in a wide zone of intensely altered and mineralized andesite. The mineralized zone under investigation varies from 10 to 50 feet in width; but so far, values have been erratic. The altered andesite host rock is over 300 feet wide with the eastern limits undefined and the whole area to the south of the present workings is open to further exploration. This will be continued in 1969 mainly by drifting and drilling on the 550 level and following up indications on the 850 level.

MINE MANAGERS' REPORT (cont'd)

Townsite

The Company operates a townsite with homes for 26 families and two one-bedroom apartments for single staff. A two-room school is provided for children up to and including grade six. Older children are transported by bus to a Regional High School at the Town of Springdale. Recreation is provided through a curling rink and a skating rink.

General

The number of the work force remained constant throughout the year. Some difficulty was experienced in procuring tradesmen and miners, since turnover was high due to recruiting for the Churchill Falls project.

Acknowledgements

I wish to thank the President, Officers, Directors and Mine Staff of the Company for their continued help and able assistance.

W. Holland Smith, B.A.Sc., P.Eng.

Mine Manager.

April 1, 1969.

MCDONALD, CURRIE & CO.

CHARTERED ACCOUNTANTS

INTERNATIONAL FIRM
COOPERS & LYBRAND

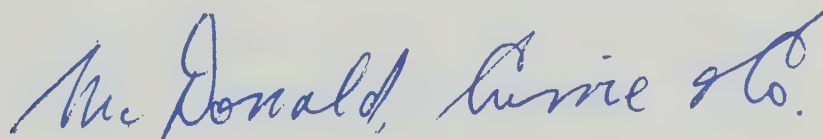
TELEPHONE 366-2551
120 ADELAIDE STREET WEST
TORONTO 1, CANADA

March 31, 1969

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of First Maritime Mining Corporation Limited (no personal liability) and subsidiaries as at December 31, 1968 and the consolidated statements of earnings, deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1968 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

A handwritten signature in dark ink, reading "McDonald, Currie & Co.", written in a cursive style.

CHARTERED ACCOUNTANTS

First Maritime Mining

(No Pers

(Incorporated under

CONSOLIDATED BALANCE SHEET

| ASSETS | | 1968 | 1967 |
|---|--|--------------------------|--------------------------|
| CURRENT ASSETS | | \$ | \$ |
| Cash | | 50,886 | 10,469 |
| Net estimated amount receivable from sale of copper concentrates (Note 3) | | 1,876,857 | 2,054,905 |
| Accounts receivable | | 62,028 | 790,526 |
| Special refundable corporation tax | | — | 4,498 |
| Prepaid expenses | | 8,104 | 12,328 |
| | | <u>1,997,875</u> | <u>2,872,726</u> |
| INVESTMENT | | | |
| Brunswick Mining and Smelting Corporation Limited 1,933,353 common shares — quoted market value \$16,046,830 (1967, \$9,570,097) (pledged as security for bank loans) | | <u>5,675,422</u> | <u>5,675,422</u> |
| FIXED ASSETS | | | |
| Land, mining grants and mining licenses at cost | | 151,467 | 158,211 |
| Buildings, equipment and surface structures (Notes 4 and 5) | | <u>5,180,086</u> | <u>5,335,673</u> |
| | | <u>5,331,553</u> | <u>5,493,884</u> |
| DEFERRED EXPENDITURES | | | |
| Material and supplies, at lower of cost or net estimated realizable value | | 527,983 | 463,948 |
| Preproduction expense, at cost less accumulated amortization of \$1,279,050 (1967, \$639,525) | | <u>3,144,213</u> | <u>3,778,426</u> |
| | | <u>3,672,196</u> | <u>4,242,374</u> |
| EXCESS OF COST OVER BOOK VALUE OF INVESTMENT IN SUBSIDIARY COMPANIES | | 562,410 | 621,057 |
| Approved on behalf of the Board: | | | |
| R. J. ISAACS, <i>Director</i> . | | | |
| G. L. MOORE, <i>Director</i> . | | | |
| | | <u><u>17,239,456</u></u> | <u><u>18,905,463</u></u> |

Corporation Limited

ility)

of New Brunswick)

HEET — DECEMBER 31, 1968

LIABILITIES

| | 1968 \$ | 1967 \$ |
|---|------------------|------------------|
| CURRENT LIABILITIES | | |
| Bank loans, secured | 3,030,623 | 3,051,625 |
| Bank loan, unsecured | 75,000 | 500,000 |
| Bank overdraft | — | 181,120 |
| Demand note payable | — | 51,614 |
| Accounts payable and accrued liabilities | 394,127 | 1,989,938 |
| Mining taxes payable | 20,000 | — |
| Current principal of long-term debt | 12,635 | — |
| | <u>3,532,385</u> | <u>5,774,297</u> |
| LONG-TERM DEBT (Notes 6 and 8) | | |
| 6% debentures due June 1, 1969 | 2,500,000 | 2,500,000 |
| 5 $\frac{7}{8}$ % loan — Government of Canada, repayable in annual instal- ments of \$29,750, blended principal and interest, March 1, 1969 to March, 1983 inclusive (Note 5) | 291,315 | — |
| | <u>2,791,315</u> | |
| Less current principal included in current liabilities | 12,635 | — |
| | <u>2,778,680</u> | <u>2,500,000</u> |

SHAREHOLDERS' EQUITY

| | | |
|---|-------------------|-------------------|
| CAPITAL STOCK (Notes 7 and 8) | | |
| Authorized: | | |
| 7,000,000 shares of \$1.00 par value | | |
| Issued and fully paid: | | |
| 5,371,280 shares including 371,280 issued during the year | 5,371,280 | 5,000,000 |
| CONTRIBUTED SURPLUS | 8,766,794 | 8,638,072 |
| | <u>14,138,074</u> | <u>13,638,072</u> |
| DEFICIT | 3,209,683 | 3,006,906 |
| | <u>10,928,391</u> | <u>10,631,166</u> |
| | <u>17,239,456</u> | <u>18,905,463</u> |

First Maritime Mining Corporation Limited

(No Personal Liability)

CONSOLIDATED STATEMENT OF DEFICIT

For the year ended December 31, 1968

| | <u>1968</u> <u>\$</u> | <u>1967</u> <u>\$</u> |
|--|--------------------------|--------------------------|
| BALANCE — BEGINNING OF YEAR | 3,006,906 | 953,845 |
| Add: Net loss for the year | 85,565 | 1,478,626 |
| Subsidiary company: | | |
| Write-off of excess of acquisition cost over book value upon application for surrender of charter and distribution of assets | 58,647 | |
| Write-down to net realizable value of assets | 57,780 | |
| Write-off of organization expense | 785 | |
| Land and mining grants at Tilt Cove, Newfoundland, written down to nominal values | — | 1,221,574 |
| | <u>202,777</u> | <u>2,700,200</u> |
| | <u>3,209,683</u> | <u>3,654,045</u> |
| Less: Credit arising on disposal of buildings and equipment less write- down to net realizable value | — | 643,432 |
| Adjustment of prior years' mining taxes | — | 3,707 |
| | | <u>647,139</u> |
| BALANCE — END OF YEAR | <u>3,209,683</u> | <u>3,006,906</u> |

First Maritime Mining Corporation Limited

(No Personal Liability)

CONSOLIDATED STATEMENT OF EARNINGS

For the year ended December 31, 1968

| | 1968 | 1967 (Note 2) |
|---|----------------------|-------------------------|
| | \$ | \$ |
| INCOME | | |
| Copper concentrate production | 5,899,678 | 5,680,895 |
| Less: Marketing costs | 1,075,607 | 909,543 |
| | <u>4,824,071</u> | <u>4,771,352</u> |
| OPERATING EXPENSES | | |
| Mining | 1,639,471 | 2,225,083 |
| Milling | 782,451 | 1,011,987 |
| Mine general expenses | 365,287 | 586,323 |
| Administrative expenses | 150,611 | 173,635 |
| Mine shutdown and salvage expenses, net | 35,008 | 160,691 |
| | <u>2,972,828</u> | <u>4,157,719</u> |
| PROFIT ON OPERATIONS BEFORE PROVISION FOR DEPRECIATION AND AMORTIZATION OF FIXED ASSETS AND MINE DEVELOPMENT EXPENSES WRITTEN OFF | 1,851,243 | 613,633 |
| Amortization of mining property | 6,742 | 6,742 |
| Depreciation of buildings, surface structures and equipment | 665,212 | 969,196 |
| Mine development expenses written off | 639,525 | 639,525 |
| | <u>1,311,479</u> | <u>1,615,463</u> |
| PROFIT (LOSS) ON OPERATIONS | <u>539,764</u> | <u>(1,001,830)</u> |
| FINANCIAL EXPENSE | | |
| Interest on debentures | 159,534 | 150,000 |
| Other interest | 462,202 | 345,078 |
| | <u>621,736</u> | <u>495,078</u> |
| Less: Gain on foreign exchange transactions | 16,407 | 18,282 |
| | <u>605,329</u> | <u>476,796</u> |
| NET LOSS BEFORE PROVISION FOR PROVINCIAL MINING TAXES | 65,565 | 1,478,626 |
| Provision for Provincial Mining Taxes | 20,000 | — |
| NET LOSS FOR THE YEAR | <u><u>85,565</u></u> | <u><u>1,478,626</u></u> |

First Maritime Mining Corporation Limited

(No Personal Liability)

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended December 31, 1968

| | 1968 \$ | 1967 \$ |
|--|------------------|------------------|
| SOURCE OF FUNDS | | |
| Net loss for the year | (85,565) | (1,478,626) |
| Add back: Charges not requiring current cash outlay | | |
| Depreciation of fixed assets | 665,212 | 969,196 |
| Mine development expenses written off | 639,525 | 639,525 |
| Amortization of mining property | 6,742 | 6,742 |
| Write-down of materials and supplies | — | 73,690 |
| | <u>1,225,914</u> | <u>210,527</u> |
| Sale of fixed assets | 67,635 | 796,704 |
| Proceeds of issue of debentures and conversion to common shares .. | 500,002 | — |
| Loan, Government of Canada | 278,680 | — |
| Decrease in materials and supplies | — | 444,980 |
| Mining tax adjustment | — | 3,707 |
| | <u>2,072,231</u> | <u>1,455,918</u> |
| APPLICATION OF FUNDS | | |
| Purchase of fixed assets | 634,419 | 496,732 |
| Expenditures on non-producing properties | 6,096 | 5,197 |
| Increase in materials and supplies | 64,655 | — |
| | <u>705,170</u> | <u>501,929</u> |
| INCREASE IN WORKING CAPITAL | 1,367,061 | 953,989 |
| WORKING CAPITAL DEFICIT — BEGINNING OF YEAR | 2,901,571 | 3,855,560 |
| WORKING CAPITAL DEFICIT — END OF YEAR | <u>1,534,510</u> | <u>2,901,571</u> |

First Maritime Mining Corporation Limited

(No Personal Liability)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 1968

ACCOUNTS CONSOLIDATED

1. The accounts of First Maritime Mining Corporation Limited and its wholly-owned subsidiaries, Gullbridge Mines Limited and Newfoundland Gull Lake Mines Limited have been consolidated for purpose of these statements. Comparative figures for 1967 include the accounts of a wholly-owned subsidiary, Tilt Cove Power Corporation Limited. Application for surrender of the charter of the latter company was made in 1968 and the assets, subject to liabilities, were acquired by the parent company at net realizable value.

1967 COMPARATIVE FIGURES

2. During June 1967, the company closed down the Tilt Cove operations, the 1967 figures presented include the results of Tilt Cove operations to June and subsequent cost of mine shutdown and disposal of assets. Other minor reclassifications have been made for statement presentation.

ACCOUNTS RECEIVABLE FROM SALE OF CONCENTRATES

3. Mineral concentrates produced have been sold to an independent processor. Final determination of the amount receivable is reported to the company by the processor in the fourth month following the placing of the mineral concentrate in process.

BUILDINGS, EQUIPMENT AND SURFACE STRUCTURES

4. Buildings, equipment and surface structures are comprised of:

| | <u>Cost</u> | <u>Accumulated depreciation</u> | <u>1968</u> | <u>1967</u> |
|---|------------------|-------------------------------------|------------------|------------------|
| | \$ | \$ | \$ | \$ |
| at Great Gull Lake and Wolf Cove | | | | |
| Building | 2,734,728 | 542,878 | 2,191,850 | 2,424,649 |
| Equipment | 2,382,371 | 464,871 | 1,917,500 | 2,059,032 |
| Other surface installations | 732,030 | 156,453 | 575,577 | 419,833 |
| Wharf | 291,316 | 43,697 | 247,619 | — |
| | <u>6,140,445</u> | <u>1,207,899</u> | <u>4,932,546</u> | <u>4,903,514</u> |
| at Tilt Cove | | | | |
| Plant and equipment at net realizable value | | | 97,540 | 225,000 |
| Power plant, at net realizable value (1967, at cost less accumulated de- preciation of \$676,609) | | | 150,000 | 207,159 |
| | | | <u>5,180,086</u> | <u>5,335,673</u> |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Concluded)

5. The cost of construction of the wharf at Wolf Cove amounting to \$291,316 was incurred by the Department of Public Works of the Government of Canada on behalf of the company, repayable by the company in annual instalments of \$29,750, blended principal and interest. Upon repayment of the amount plus interest at $5\frac{7}{8}\%$, title to the wharf passes to the Company.

6% DEBENTURES

6. The company intends to refinance the \$2,500,000 6% debentures maturing June 1, 1969. Consequently this amount is not included in current liabilities.

ISSUE OF SHARES

7. During the year the company issued \$500,000 of 8% second convertible debentures. On September 27, 1968, under conversion privileges, these debentures were converted to 371,280 common shares of the company at a price of \$1.35 per share (being the average price on the Toronto Stock Exchange for the three months prior to September 27, 1968, less 10%). The excess of the proceeds over par value amounting to \$128,722 was credited to contributed surplus.

FUTURE FINANCING

8. Falconbridge Nickel Mines Limited, under existing agreements has the right to participate to the extent of one-third of any future financing which might be arranged by the company.

SUBSEQUENT EVENT

9. Since the year end, a subsidiary company has acquired all the outstanding shares of Little Bay Power Company Limited at a cost of \$360,000.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

10. Total remuneration paid or payable to directors and senior officers (including the five highest paid employees as defined in the Securities Act, 1966, Ontario) for 1968 amounted to \$69,985, made up as follows:

| | |
|--|------------------|
| Remuneration of directors and officers | \$ 12,033 |
| Salaries of mine personnel | 57,952 |
| | <u>\$ 69,985</u> |

In addition, a fee for consulting engineering and managerial services amounting to \$22,000 was paid to R. J. Isaacs Engineering Limited of which R. J. Isaacs is a director and officer.

